

Article - Mindas German Firm files for Insolvency

Ultimate Xpress Mains Video Course & Mock Test Packages

Specially for All Bank & Insurance Exams

Features of this Course



Tips & Tricks



Practice PDFs
on Each Video



Practice Quiz
on Each Video



Weekly Live
Doubt
Clearing
Session



Personal
Guidance in
Secret
Telegram
Group



Life Time
Validity



Previous
year Mains
Recap
Videos



Subscribe Now

Mindas German Firm files for Insolvency

- ❖ In this pandemic of COVID-19, whole world is experiencing a standstill because in almost all the countries lockdown is being imposed and concept of social distancing is being followed. But the various big developed economies and many developing economies are experiencing and nearing to the situation of RECESSION.
- ❖ In this line, there is one more case which came as a shocking news to everyone as Minda KTSN Plastic Solutions GmbH & Co. KG (MKTSN), the German subsidiary of auto components maker Minda Corporation, has filed itself for bankruptcy protection in Germany.
- ❖ This happened after Minda KTSN Plastic Solutions GmbH & Co. KG (MKTSN)'s Indian parent company has refused to infuse any future capital into the company.
- ❖ Minda Corporation said that after having a look at the extensive deliberations and considerations on the current and future cash flow requirements of MKTSN clubbed with COVID-19 pandemic impact, the Board of Directors have refused to undertake further financial exposure in MKTSN and advised that the capital be allocated for growth and profitable business opportunities" and because of that MKTSN has filed for insolvency in Germany.
- ❖ Yesterday, a meeting of Board of Directors held just to review the request to infuse further capital in MKTSN. The debt and other financial details as well as the employee base of the company have not been made available on the company's website.
- ❖ As per Ashok Minda, who is the Chairman and CEO of Minda Corporation, the company has infused more than €35 million in MKTSN. The company is headquartered in Germany and has production sites in Pirna (Germany)

Article - Mindas German Firm files for Insolvency

and through its subsidiaries in Poland, Czech Republic and Mexico and he is expecting positive outcome from all the stakeholders of the Indian firm in the long run despite the insolvency filing.

- ❖ About Minda KTSN Plastic Solutions GmbH & Co. KG (MKTSN):
- ❖ Minda KTSN Plastic Solutions GmbH & Co. KG (MKTSN) is a manufacturer of kinematic and non-kinematic plastic components for the automotive industry and it was acquired by Minda Corporation in 2007.

About Minda Corporation:

- ❖ Minda Corporation was started way back on March 11th 1985 and its earlier name was Minda Switch Auto Private Limited.
- ❖ It was established for manufacture of Ignition Switches for Indian Automotive Industry and is the flagship company of Spark Minda Ashok Minda Group which was part of erstwhile Minda Group.

[THE COMPLETE Static GK Capsule for Upcoming Exams](#)

[Check Here for Last 6 Months Current Affairs PDF](#)

[Click Here for More Expected Monthly Current Affairs Questions](#)

Monthly Current Affairs PDF 2020 - [Click Here to Download](#)

Monthly One Liner Current Affairs PDF - [Download Now](#)

[Check Here for Free Reasoning | Quantitative Aptitude Questions PDF](#)

[Click Here to Join Our What's App Group](#)

[Click Here to Join Our Official Telegram Channel](#)